

## Message Text

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ACTION EUR-12

INFO OCT-01 EA-12 IO-14 ISO-00 SP-02 ICA-20 AID-05  
EB-08 NSC-05 SS-15 STR-07 OMB-01 CEA-01 CIAE-00  
FRB-01 INR-10 NSAE-00 XMB-04 OPIC-06 LAB-04  
SIL-01 L-03 H-02 PA-02 MMO-01 A-01 /138 W  
-----086671 231649Z /43

P R 231633Z AUG 78  
FM AMEMBASSY LONDON  
TO SECSTATE WASHDC PRIORITY 9427  
TREASURY DEPT WASHDC PRIORITY  
INFO AMEMBASSY BONN  
AMEMBASSY BRUSSELS  
AMEMBASSY DUBLIN  
AMEMBASSY PARIS  
AMEMBASSY ROME  
AMEMBASSY TOKYO  
AMCONSUL BELFAST  
AMCONSUL EDINBURGH  
USMISSION GENEVA  
USDOC WASHDC

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USEEC ALSO FOR EMBASSY  
USOECN ALSO FOR EMBASSY  
USMTN

DEPARTMENT PASS FEDERAL RESERVE BOARD; TREASURY FOR  
DONALD E. SYVRUD, OASIA

E.O. 11652: N/A  
TAGS: ECON, UK  
SUBJECT: ECONOMIC DEVELOPMENTS FOR PERIOD AUG. 17 - 23

SUMMARY: UNEMPLOYMENT ROSE SHARPLY IN AUGUST. PRELIMINARY SECOND QUARTER FIGURES INDICATE MODEST RISES IN BOTH  
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CONSUMER EXPENDITURE AND GDP, MEASURED ON AN OUTPUT BASIS.  
THE MONETARY AGGREGATES CONTINUED TO GROW WITHIN THE CURRENT TARGET PATH OF 8-12 PERCENT, AS THE CORSET IS EXTENDED FOR EIGHT MONTHS. PRESSURE AGAINST THE DOLLAR EASED, BUT FOREIGN EXCHANGE CONTINUED TO TRADE NERVOUSLY.  
END SUMMARY.

1. MONEY SUPPLY. DURING THE FOUR-WEEK BANKING MONTH END-  
ING JULY 19, M1 ROSE 1.7 PERCENT REFLECTING A SHARP RISE  
IN NOTES AND COIN HELD BY THE PUBLIC. BOTH INTEREST-  
BEARING AND NON-INTEREST-BEARING ELIGIBLE LIABILITIES  
ROSE DURING THE MONTH. IN THE SAME PERIOD, STERLING M3  
ROSE 1.1 PERCENT AND TOTAL M3 WAS UP 0.7 PERCENT (ALL  
SEASONALLY ADJUSTED).

DOMESTIC CREDIT EXPANSION, S.A. (DCE) IN THE JULY  
BANKING MONTH STOOD AT 114 MILLION POUNDS. "STERLING LEND-  
ING TO THE PRIVATE SECTOR" CONTINUED AT A HIGH LEVEL  
THOUGH THE INCREASE FROM JUNE WAS ONLY 24 MILLION POUNDS.  
ACCORDING TO THE BANK OF ENGLAND PRESS RELEASE, THE PUB-  
LIC SECTOR BORROWING REQUIREMENT (PSBR) APPEARS TO HAVE  
BEEN QUITE SMALL THIS MONTH AND WAS EASILY OUTWEIGHED BY  
PURCHASES OF GILTS BY THE GENERAL PUBLIC. THE BANKING  
STATISTICS MAY BE SUMMARIZED AS FOLLOWS:

|                                                               | MILLIONS OF POUNDS, SEASONALLY ADJUSTED |         |
|---------------------------------------------------------------|-----------------------------------------|---------|
|                                                               | JUNE 21                                 | JULY 19 |
| M1                                                            | 23,720                                  | 24,140  |
| STERLING M3                                                   | 47,310                                  | 47,830  |
| TOTAL M3                                                      | 52,330                                  | 52,680  |
| PSBR NET OF                                                   | - 360                                   | - 429   |
| PUBLIC SECTOR DEBT SALES<br>TO THE NON-BANK PRIVATE<br>SECTOR |                                         |         |
| STERLING LENDING TO THE PRIVATE                               | 544                                     | 568     |

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| SECTOR                            |       |     |    |
|-----------------------------------|-------|-----|----|
| BANK LENDING IN STERLING OVERSEAS | 131   | -   | 25 |
| DCE                               | 315   | 114 |    |
| DECREASE IN EXTERNAL AND FOREIGN  | - 58  | 384 |    |
| FINANCE                           |       |     |    |
| DECREASE IN NON-DEPOSIT           | - 113 | 22  |    |
| LIABILITIES                       |       |     |    |
| INCREASED STERLING M3             | 144   | 520 |    |

THE PROVISIONAL ESTIMATES OF THE SEASONAL ADJUSTMENT  
FACTORS TO BE USED IN THE BANKING MONTH ENDING MID-AUGUST  
ARE:

|                               |       |  |
|-------------------------------|-------|--|
| M1                            | 110   |  |
| OF WHICH NOTES AND COIN       | - 120 |  |
| PRIVATE SECTOR STERLING SIGHT |       |  |
| DEPOSITS                      | 230   |  |

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FRB-01 INR-10 NSAE-00 XMB-04 OPIC-06 LAB-04  
SIL-01 L-03 H-02 PA-02 MMO-01 A-01 /138 W  
-----086756 231658Z /43

P R 231633Z AUG 78  
FM AMEMBASSY LONDON  
TO SECSTATE WASHDC PRIORITY 9428  
TREASURY DEPT WASHDC PRIORITY  
INFO AMEMBASSY BONN  
AMEMBASSY BRUSSELS  
AMEMBASSY DUBLIN  
AMEMBASSY PARIS  
AMEMBASSY ROME  
AMEMBASSY TOKYO  
AMCONSUL BELFAST  
AMCONSUL EDINBURGH  
USMISSION GENEVA  
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STERLING M3 - 10  
BANK LENDING TO THE PRIVATE - 410  
SECTOR IN STERLING  
DURING THE FIRST QUARTER OF THE BANKING YEAR STERLING M3  
INCREASED AT AN ANNUAL RATE OF 9.1 PERCENT, WELL WITHIN  
THE 8 TO 12 PERCENT HMG TARGET RANGE.

2. CONSUMER EXPENDITURE. CONSUMER EXPENDITURE WAS LIT-  
TLE CHANGED DURING THE SECOND QUARTER. THE SECOND PRE-  
LIMINARY ESTIMATE REVISED THE ORIGINAL FIGURE DOWNWARD  
BY 15 MILLION POUNDS (1970 PRICES) REDUCING THE RISE OVER  
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THE FIRST QUARTER FROM 0.3 TO 0.2 PERCENT. THE FOLLOWING  
TABLE SUMMARIZES THE LATEST DATA:

BILLIONS OF POUNDS PERCENT CHANGE FROM  
1970 PRICES 12 MONTHS EARLIER

|            |       |       |
|------------|-------|-------|
| 1977-II    | 8.639 | - 1.8 |
| III        | 8.829 | - 0.6 |
| IV         | 8.890 | - 0.4 |
| 1978-I     | 9.084 | 3.7   |
| II (PROV.) | 9.100 | 5.3   |

THE APPARENT SLOWING IN THE RATE OF INCREASE OVER THAT IN THE FIRST QUARTER IS SOMEWHAT SURPRISING. REAL PRE-TAX EARNINGS HAVE CONTINUED TO RISE SHARPLY DURING THE SPRING, STRONGLY IMPLYING THAT REAL INCOME HAS FURTHER STRENGTHENED. ONE POSSIBLE CONCLUSION IS THAT THE SAVINGS RATIO HAS RISEN FROM THE 14.1 PERCENT FIGURE RECORDED IN THE FIRST QUARTER.

3. GDP. THE OUTPUT-BASED ESTIMATE OF GROSS DOMESTIC PRODUCT STOOD AT A PROVISIONAL 112.5 (1970 EQUALS 100) IN THE SECOND QUARTER OF 1978. THE 0.5 PERCENT INCREASE OVER THE FIRST QUARTER FIGURE IS ATTRIBUTED TO HIGHER INDUSTRIAL PRODUCTION AND AN INCREASED LEVEL OF ACTIVITY IN THE DISTRIBUTIVE TRADES. THE FOLLOWING TABLE SUMMARIZES THE MOST RECENT QUARTERLY DATA.

(1970 EQUALS 100)

PERCENT CHANGE FROM  
12 MONTHS EARLIER

|         |       |     |
|---------|-------|-----|
| 1977-II | 109.5 | 1.0 |
| III     | 110.6 | 2.1 |
| IV      | 111.1 | 0.8 |
| 1978-I  | 112.0 | 1.3 |
| II      | 112.5 | 2.7 |

THUS, DURING THE FIRST HALF OF 1978 THE OUTPUT-BASED UNCLASSIFIED

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MEASURE OF GDP WAS 1.7 PERCENT ABOVE THE AVERAGE OF 1977.

4. UNEMPLOYMENT. THE JOBLESS TOTAL INCREASED SHARPLY IN THE MONTH TO MID-AUGUST. THE FOLLOWING TABLES SUMMARIZE THE MOST RECENT UNEMPLOYMENT DATA FOR THE UK AND GREAT BRITAIN (UK MINUS NORTHERN IRELAND):

SEASONALLY ADJUSTED  
EXCLUDING SCHOOL

|               | UNADJUSTED<br>(MILLIOOS) | U. K.<br>PERCENT | LEAVERS<br>(MILLIONS) | PERCENT |
|---------------|--------------------------|------------------|-----------------------|---------|
| MAR.          | 1.4610                   | 6.1              | 1.4000                | 5.9     |
| APR.          | 1.4518                   | 6.1              | 1.3871                | 5.8     |
| MAY           | 1.3868                   | 5.8              | 1.3664                | 5.7     |
| JUNE          | 1.4461                   | 6.1              | 1.3647                | 5.7     |
| JULY          | 1.5858                   | 6.6              | 1.3714                | 5.7     |
| AUG.          | 1.6083                   | 6.7              | 1.3921                | 5.8     |
| GREAT BRITAIN |                          |                  |                       |         |
| MAR.          | 1.3990                   | 6.0              | 1.3403                | 5.7     |
| APR.          | 1.3875                   | 5.9              | 1.3264                | 5.7     |

|      |        |     |        |     |
|------|--------|-----|--------|-----|
| MAY  | 1.3249 | 5.7 | 1.3068 | 5.6 |
| JUNE | 1.3814 | 5.9 | 1.3047 | 5.6 |
| JULY | 1.5125 | 6.5 | 1.3100 | 5.6 |
| AUG. | 1.5344 | 6.6 | 1.3309 | 5.7 |

THE RISE OF 20,700 IN THE SEASONALLY ADJUSTED U.K. TOTAL IS THE LARGEST MONTHLY INCREASE SINCE SEPTEMBER 1977. MOST ECONOMIC OBSERVERS HAD OPINED THAT THE SMALL JULY INCREASE (6,700)MIGHT HAVE BEEN DUE TO A STATISTICAL QUIRK. AFTER ALL, THE NUMBERS OUT OF WORK (S.A.) HAD DECLINED FOR NINE CONSECUTIVE MONTHS. THE SUBSTANTIAL AUGUST INCREASE BRINGS THAT VIEW INTO QUESTION. WHAT- EVER THEIR ORIGIN, THE JULY AND AUGUST INCREASES, TOGETH- ER WITH RISING OUTPUT FIGURES, DO APPEAR TO PRESAGE SOME INCREASE IN PRODUCTIVITY.

5. FOREIGN EXCHANGE MARKETS WERE LESS HECTIC FOLLOWING LAST WEEK'S STATEMENT BY PRESIDENT CARTER AND THE RISE IN UNCLASSIFIED

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THE FED DISCOUNT RATE. SPECULATORS CLOSED OR COVERED SHORT POSITIONS. THE TONE IMPROVED, BID/OFFER SPREADS NARROWED,AND THERE WAS GREATER VOLUME OF ACTIVITY WITH LESS FLUCTUATION IN RATES. VIEWS DIFFERED AS TO THE DURA-

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SIL-01 L-03 H-02 PA-02 MMO-01 A-01 /138 W  
-----086782 231701Z /43

P R 231633Z AUG 78  
FM AMEMBASSY LONDON  
TO SECSTATE WASHDC PRIORITY 9429  
TREASURY DEPT WASHDC PRIORITY  
INFO AMEMBASSY BONN  
AMEMBASSY BRUSSELS

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ABILITY OF THE IMPROVEMENT. SOME DEALERS CONSIDER THE DOLLAR WAS STRENGTHENED ON WORDS RATHER THAN ACTION. ALTHOUGH SOME MARKET PRESSURE HAD BEEN THUS REMOVED, THE MARKET STILL EXPECTED FURTHER ACTION FROM THE U.S. AND TRADING BECAME EXTREMELY NERVOUS ON TUESDAY. THIS SAID, DEALERS REPORT THERE WAS STILL SOME OUTRIGHT SPECULATION FROM GERMAN, JAPANESE AND SWISS BANKS, AND FROM CONTINENTAL MULTINATIONAL COMPANIES, WHEREAS U.S. COMPANIES WERE REPORTEDLY ENGAGED IN LEADING AND LAGGING.

THE TREASURY ANNOUNCEMENT THAT THE U.S. WOULD MORE THAN DOUBLE THE LEVEL OF ITS GOLD SALES APPEARED TO GIVE  
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THE DOLLAR SOME SUPPORT IN WEDNESDAY MORNING TRADING. AGAINST THE DOLLAR, STERLING FELL FROM A TUESDAY CLOSE OF \$1.9295 BELOW \$1.9200. ONE DEALER REMARKED THAT THE U.S. APPEARED TO BE GETTING THE MAXIMUM MILEAGE FROM A MINIMUM FUSS. IN ANY EVENT, THE DOLLAR RETREATED WED. AFTERNOON FROM ITS MORNING HIGH, BASICALLY ON CONTINENTAL SELLING.

DESPITE THE U.S. ANNOUNCEMENTS, SOME DEALERS CITE THE FRANK VOGL ARTICLE IN THE LONDON TIMES OF AUGUST 21 AS EVIDENCE THAT THE U.S. ADMINISTRATION HAS DIVIDED VIEWS ON HOW TO PROCEED. OTHERS VIEW MOST OF THE POTENTIAL MEASURES IITED BY CHAIRMAN MILLER IN HIS JOURNAL OF COMMERCE INTERVIEW LAST FRIDAY, AS PALLIATIVES. COMMERCIALLY, THEY SAY, THE DOLLAR AT CURRENT LEVELS MAY BE UNDERVALUED, BUT LONGER TERM, THE DOLLAR WILL REMAIN UNDER SOME PRESSURE UNTIL PROGRESS IS MADE ON REDUCING THE CURRENT -- AND ESPECIALLY OIL -- DEFICIT AND IN CHECKING INFLATION.

6. THE BANKOF ENGLAND ANNOUNCED, AUGUST 17, THAT THE SUPPLEMENTARY SPECIAL DEPOSITS SCHEME, OR "THE CORSET", WOULD BE EXTENDED FOR AN ADDITIONAL EIGHT-MONTH PERIOD. THE EXTENDED CORSET WOULD, HOWEVER, EASE THE CONSTRAINT ON THE GROWTH IN BANKS' INTEREST-BEARING ELIGIBLE LIABILITIES 7IBELS). THE BASE PERIOD WILL CONTINUE TO BE

THE AVERAGE OF THE SIX MAKE-UP DAYS BETWEEN NOVEMBER 1977 AND APRIL 1978. DURING THE PERIOD OF THE EXTENSION, THE PENALTY-FREE LEVEL OF IBELS WILL BE ALLOWED TO GROW BY 1 PERCENT PER MONTH OF THE BASE PERIOD AVERAGE. THE EXTENSION AFFECTS THE AVERAGE OF EACH INSTITUTION'S IBELS ON THREE SUCCESSIVE MAKE-UP DAYS STARTING WITH SEPTEMBER, OCTOBER, AND NOVEMBER 1978 AND ENDING WITH APRIL, MAY, AND JUNE 1979. THIS MEANS, IN EFFECT, THAT THE PENALTY-FREE LEVEL OF IBELS FOR THE PERIOD SEPTEMBER-  
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NOVEMBER 1978 WILL BE 105 PERCENT OF THE BASE AVERAGE.

7. EXCHANGE RATE AND GOLD EFFECTIVE

| EXCHANGE RATE                                    |                    |                        |           |
|--------------------------------------------------|--------------------|------------------------|-----------|
| DATE                                             | EXCHANGE RATE (\$) | (DEC. 1971 EQUALS 100) | GOLD (\$) |
| 8/16                                             | 1.9760             | 62.6                   | 214-7/8   |
| 8/17                                             | 1.9400             | 62.2                   | 208-3/8   |
| 8/18                                             | 1.9430             | 62.3                   | 210-3/8   |
| 8/21                                             | 1.9285             | 67.3                   | 205-5/8   |
| 8/22                                             | 1.9295             | 62.2                   | 206-5/8   |
| CHANGE 8/15-8/11 DOWN 0.0455 DOWN 0.5 DOWN 6-3/4 |                    |                        |           |

8. FORWARD PREMIUM ON STERLING

| DATE                                                                 | 1 MONTH | 3 MONTHS | 6 MONTHS |
|----------------------------------------------------------------------|---------|----------|----------|
| 8/16                                                                 | - 0.57  | - 1.47   | - 2.52   |
| 8/17                                                                 | - 0.57  | - 1.32   | - 2.42   |
| 8/18                                                                 | - 0.40  | - 1.27   | - 2.30   |
| 8/21                                                                 | WA 0.45 | - 1.20   | - 2.20   |
| 8/22                                                                 | - 0.45  | WA 1.17  | - 2.38   |
| CHANGE 8/15-8/22 UNCHANGED UP 0.20 UP 0.17<br>(ALL FIGURES IN CENTS) |         |          |          |

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-----086789 231659Z /43

P R 231633Z AUG 78  
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#### 9. EURODOLLAR INTEREST RATES

| DATE                                    | 1 MONTH | 3 MONTHS | 6 MONTHS |
|-----------------------------------------|---------|----------|----------|
| 8/16                                    | 7-5/8   | 8-1/4    | 8-5/8    |
| 8/17                                    | 8-3/8   | 8-5/8    | 8-15/32  |
| 8/18                                    | 8-13/16 | 8-7/8    | 9-1/8    |
| 8/21                                    | 8-3/8   | 8-7/8    | 9-1/8    |
| 8/22                                    | 8-3/8   | 8-7/8    | 9-1/16   |
| CHANGE 8/15-8/22 UP 5/16 UP 3/8 UP 7/16 |         |          |          |

10.THREE-MONTH LONDON INTERBANK - EURODOLLAR INTEREST  
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#### RATE DIFFERENTIAL

| DATE                       |       |
|----------------------------|-------|
| 8/16                       | 15/16 |
| 8/17                       | 21/32 |
| 8/18                       | 7/16  |
| 8/21                       | 13/16 |
| 8/22                       | 19/32 |
| CHANGE 8/15-8/22 DOWN 3/16 |       |

#### 9. STERLING CERTIFICATES OF DEPOSIT

| DATE | 1 MONTH | 3 MONTHS | 6 MONTHS |
|------|---------|----------|----------|
| 8/16 | 9-15/64 | 9-13/64  | 9-9/32   |
| 8/17 | 9-5/16  | 9-3/8    | 9-3/8    |
| 8/18 | 9-5/16  | 9-3/8    | 9-3/8    |



8/21 9-5/16 9-13/32 9-15/32  
8/22 9-5/32 9-3/8 9-9/16  
CHANGE 8/15-8/22 DOWN 1/8 UP 1/8 UP 9/32

10. INTERPOLATED REDEMPTION YIELDS OF HIGH COUPON GOVERN-  
MENT SECURITIES

| DATE             | 5 YEARS | 15 YEARS | 15 YEARS |
|------------------|---------|----------|----------|
| 8/16             | 11.38   | 12.47    | 12.70    |
| 8/17             | 11.47   | 12.49    | 12.71    |
| 8/18             | 11.50   | 12.55    | 12.77    |
| 8/21             | 11.59   | 12.60    | 12.82    |
| 8/22             | 11.52   | 12.57    | 12.78    |
| CHANGE 8/15-8/22 | UP 0.15 | UP 0.13  | UP 0.10  |

11. THE MINIMUM LENDING RATE REMAINED AT THE 10 PERCENT  
LEVEL SET BY THE BANK OF ENGLAND JUNE 8.

12. THE TREASURY BILL RATE FELL 0.0024 PERCENT TO 8.9002  
PERCENT AT FRIDAY'S TREASURY BILL AUCTION, 732.2 MILLION  
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POUNDS IN BIDS BEING RECEIVED FOR THE 300 MILLION POUNDS  
IN BILLS ON OFFER. THIS WEEK 500 MILLION POUNDS IN BILLS  
WILL MATURE AND THE SAME AMOUNT PUT ON AUCTION.

STREATOR

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## Message Attributes

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**Draft Date:** 23 aug 1978  
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**Disposition Approved on Date:**  
**Disposition Case Number:** n/a  
**Disposition Comment:**  
**Disposition Date:** 01 jan 1960  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
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**Executive Order:** N/A  
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**Handling Restrictions:** n/a  
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**Message ID:** 2ccd305d-c288-dd11-92da-001cc4696bcc  
**Office:** ACTION EUR  
**Original Classification:** UNCLASSIFIED  
**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
**Original Previous Handling Restrictions:** n/a  
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**Previous Classification:** n/a  
**Previous Handling Restrictions:** n/a  
**Reference:** n/a  
**Retention:** 0  
**Review Action:** RELEASED, APPROVED  
**Review Content Flags:**  
**Review Date:** 29 mar 2005  
**Review Event:**  
**Review Exemptions:** n/a  
**Review Media Identifier:**  
**Review Release Date:** N/A  
**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**SAS ID:** 1649821  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** ECONOMIC DEVELOPMENTS FOR PERIOD AUG. 17 - 23 SUMMARY: UNEMPLOYMENT ROSE SHARPLY IN AUGUST. PRELIMINARY  
SECOND QUARTER FIGURES INDICATE MODEST RIS ES I  
**TAGS:** ECON, UK  
**To:** STATE TRSY  
**Type:** TE  
**vdkgvkey:** odbc://SAS/SAS.dbo.SAS\_Docs/2ccd305d-c288-dd11-92da-001cc4696bcc  
**Review Markings:**  
Sheryl P. Walter  
Declassified/Released  
US Department of State  
EO Systematic Review  
20 Mar 2014  
**Markings:** Sheryl P. Walter Declassified/Released US Department of State EO Systematic Review 20 Mar 2014